2065 2055 2045 2035 2025 Income

2060 2050 2040 2030 2020

TARGET RETIREMENT FUNDS UPDATE:

Investment Enhancements (No action required.)

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Target Retirement Funds are designed to make retirement investing a little easier for you. Each Target Retirement Fund has a year in its name, which is meant to correspond to the approximate year you wish to retire. Professional fund managers from State Street Global Advisors ("State Street") manage the funds on your behalf—keeping the investments on track. All you have to do is pick the fund with the date that best matches your retirement date.

What has changed?

On March 27, 2020, State Street made certain investment enhancements to the Target Retirement Funds. Read page 2 to learn more about the changes.

Why make the changes?

The professional fund managers at State Street review and monitor the Funds to keep them aligned with their goals. In turn, they may make changes when certain market patterns may have an impact on the Funds' long-term goals.

You do not need to take any action.

The enhancements will go into effect automatically. If you want to invest your existing balances and future contributions differently, you can do so at any time by calling Hoosier S.T.A.R.T. at (877) SAV-N-RET (877-728-6738), or by visiting the Plan's website.

2065 2060 2055 2050 2045 2040 2035 2030 2025 2020 Income

TARGET RETIREMENT FUND ENHANCEMENTS

What are the enhancements?

The changes that were made to the Target Retirement Funds are designed to:

The Changes	The Benefits
1 **Promote growth in early working years while helping to preserve purchasing power closer to retirement** by replacing the early investment in commodities (Bloomberg Roll Select Commodity Index) with increased investment in international stocks (MSCI ACWI ex USA IMI Index). State Street then re-introduces the commodities investment closer to retirement.	Early exposure to international stocks, like those in the MSCI ACWI ex USA IMI Index, provides a greater variety of investments, and can help promote growth during your crucial saving years. Establishing investments in commodities closer to retirement could help to preserve your purchasing power in retirement.
2 **Help maintain the value of your savings and promote growth** by removing broad-based US TIPS exposure and reallocating primarily to Intermediate TIPS.	Reallocating to Intermediate TIPS may help reduce the risk of losing value due to rising interest rates while also helping to preserve your purchasing power in retirement.
3 **Generate potential increased returns with broader real estate investments** by replacing the current real estate fund (FTSE EPRA NAREIT Developed Liquid Index) with the FTSE EPRA NAREIT Developed Index.	The FTSE EPRA NAREIT Developed Index contains a greater variety of real estate investments, which could help to increase overall returns.

No action is required, unless you prefer to invest your existing balance and future contributions differently.

Learn more

Visit **www.hoosierstart.in.gov** or Call **(877) SAV-N-RET (877-728-6738)**, for more information about what the changes may mean for you.

TARGET RETIREMENT FUND ENHANCEMENTS

Glossary

Unfamiliar with some of the terms above? Check out our handy glossary.

Asset Allocation
An investment strategy that mixes a portfolio's stocks (equities), bonds (fixed income) and cash (and other short-term investments) to balance risk and return according to an individual's goals, risk tolerance and investment horizon.

Commodities
Goods that can be traded interchangeably and that maintain similar values across different markets. For example, gold is a commodity because it can be traded interchangeably and an ounce of gold in the US is the same as an ounce of gold in Australia.

Diversification
Reducing risk by investing in a variety of different types of investments.

Fund
An investment that is made up of a variety of different securities to help reduce risk. A Target Retirement Fund is made up of a broadly diversified mix of investments, including stocks, bonds and cash.

Inflation
The rate of increase in the price of goods and services, which reduces an individual's ability to buy things at a specific price over time.

Interest rate risk
The risk that an asset could lose value due to rising interest rates.

REIT (Real Estate Investment Trust)
A type of security that invests in real estate holdings such as commercial or personal property and mortgages secured by real estate. REITs receive favorable tax designations and often offer high yields to investors.

Risk
The possibility of investment loss.

Stock
An ownership stake in a company. When you buy a company's stock, you become a part owner in the company.

Target Retirement Fund
A fund containing a diverse mix of investments, with a professional money manager who makes investment decisions on your behalf based on how long you have before retirement.

TIPS (Treasury Inflation-Protected Securities)
Treasury securities designed to protect investors against inflation. TIPS adjust their interest and principal value based on the actual rate of inflation over the life of the bonds. Considered low-risk investments, they pay a higher interest rate in accordance with rises in the rate of inflation and are issued by the US Treasury.

2065 2060 2055 2050 2045 2040 2035 2030 2025 2020 Income

All plan participants should carefully consider all of the investment alternatives available under the Plan before deciding to invest, consult with their own financial advisor and contact their Plan Administrator for more information on the plan's available alternatives.

Investing involves risk including the risk of loss of principal.

Diversification does not ensure a profit or guarantee against loss.

Assumptions and forecasts used by SSGA in developing the portfolio's asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the portfolio not providing adequate income at and through retirement.

This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

State Street Target Retirement Funds are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each fund change over time as its asset allocation changes.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities.

Real Estate Investment Trusts (REITS) investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account an investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

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The FTSE EPRA NAREIT Developed Liquid Index and the FTSE EPRA NAREIT Developed Index are provided by FTSE International Limited ("FTSE").